

**FORM 501** (Rev. 8/00)
**GEORGIA INCOME TAX DIVISION  
FIDUCIARY  
INCOME TAX RETURN**


0000604711

**Mailing Address:**
 Georgia Income Tax Division  
P.O. Box 740316  
Atlanta, Georgia 30374-0316

☐ Change of  
Address

☐ Department Use Only  
Misc.

2000 OR OTHER TAX YEAR BEGINNING \_\_\_/\_\_\_/\_\_\_ ENDING \_\_\_/\_\_\_/\_\_\_

<b>A.</b> Federal Employee Id. No.	Name of Estate or Trust		
<b>B.</b> Date of creation of trust or decedent's death	Name and Title of Fiduciary		Telephone No.
	Address of Fiduciary (number and street)	City, State, and Zip Code	
<b>D.</b> Name and address on last year's return if different from above. If no return was filed last year state reason.			

**E.** Indicate latest taxable year (within last 5 years) adjusted by INTERNAL REVENUE SERVICE
 If Internal Revenue Service adjusted net income within last 5 years, a detailed statement of such adjustment must be submitted under separate cover to:  
**Georgia Income Tax Division, Georgia Department of Revenue, P.O. Box 740316, Atlanta, Georgia 30374-0316.**

1. Income of fiduciary (Adjusted total income from attached Form 1041).....	1	
2. Adjustments: (List all items in Schedule 3, Page 2) .....	2	
3. Total ( Line 1 plus or minus Line 2).....	3	
4. Beneficiaries' shares of income (Total of Schedule 2) .....	4	
5. Balance (Line 3 less Line 4) .....	5	
6. Exemptions: (Trusts \$1,350 Estates \$2,700) .....	6	
7. Net taxable income of fiduciary (Line 5 less Line 6).....	7	
8. Total tax.....	8	
9. Less Credits (Attach copy of return) .....	9	
10. Balance .....	10	
11. Less payments on Georgia estimated income tax .....	11	
12. Balance of tax due .....	12	
13. Interest .....	13	
14. Penalty—Late Payment _____ Late Filing _____ Underpayment Estimated _____	14	
15. Total amount due (Pay this amount in full to—Georgia Income Tax Division) .....	15	
16. Overpayment (Line 10 less Line 11) .....	16	
17. Amount to be refunded .....	17	
18. Amount of line 16 to be credited to 2001 estimated tax.....	18	

**SCHEDULE 1 — COMPUTATION OF TAX****SCHEDULE 2 — BENEFICIARIES' SHARES OF INCOME**  
(ENTER NAME, ADDRESS AND SSN OF EACH BENEFICIARY)

<b>A</b>		
<b>B</b>		
<b>C</b>		
<b>TOTAL (Enter also on Line 4, Schedule 1)</b>		

DECLARATION: I/we declare under the penalties of perjury that I/we have examined this return (including accompanying schedules and statements) and to the best of our knowledge and belief it is true, correct, and complete. If prepared by a person other than taxpayer, this declaration is based on all information of which the preparer has any knowledge.

**THE FIDUCIARY MUST ATTACH A COPY OF ITS FEDERAL RETURN  
AND SUPPORTING SCHEDULES TO THIS RETURN**

SIGNATURE OF FIDUCIARY

DATE

Signature and Federal Number of preparer other than fiduciary

**ADDITIONS:**

Municipal bond interest—other States.....  
 Income tax deduction other than Georgia .....  
 Expense allocable to exempt income .....

**TOTAL ADDITIONS**.....**SUBTRACTIONS:**

Interest—U.S. Government Bonds.....  
 Income Tax Refund other than Georgia .....

**TOTAL SUBTRACTIONS**.....**NET ADJUSTMENT:** Total additions less total subtractions.....

Enter also on Line 2, Schedule 1

Every resident fiduciary and every nonresident fiduciary having income from sources within Georgia is required to file a Georgia income tax return on Form 501.

Returns are required to be filed by the 15th day of the 4th month following the close of the taxable year.

The Georgia Code provides penalties for failure to comply with its provisions and for interest on late payments of tax and deficiencies.

**SPECIFIC INSTRUCTIONS****Schedule 1**

Enter on Line 1 the amount of gross income less the itemized deductions, shown on the Federal Form 1041.

Enter on Line 2 the net adjustment from Schedule 3.

Enter on Line 4 the total portion of income distributable to all beneficiaries as listed in Schedule 2.

Enter on Line 6 the exemption: Trusts \$1350, Estates \$2700.

Compute the total income tax on the amount shown on Line 7 from the following tax rate schedule, entering the total tax due on Line 8.

If the amount on Line 7 is Over	But Not Over	Amount of Tax is	Of Excess Over
\$ 750.....	\$ 750.....	1%.....	
\$ 750.....	\$2250.....	\$ 7.50+2%.....	\$ 750
\$2250.....	\$3750.....	\$ 37.50+3%.....	\$2250
\$3750.....	\$5250.....	\$ 82.50+4%.....	\$3750
\$5250.....	\$7000.....	\$142.50+5%.....	\$5250
\$7000.....		\$230.00+6%.....	\$7000

**Line 9**

A credit is allowable on Line 9 for income tax paid to other States. A copy of the other State(s) return must be attached.

Jobs Tax Credit, less developed areas, see Georgia Code Section 48-7-40.

Credit for nonresident withholding on distributions and sale of real property; see Georgia Code Sections 48-7-128 and 129.

**Attach a copy of G-2RP or G-2A or the closing statement showing the amount withheld.**

**Submit a schedule for the total credit claimed. The amount on the schedule must equal the amount claimed on Line 9.**

**Schedule 2**

Complete Schedule 2 to reflect for each bene-

ficiary on: Line 1, full name; Line 2, number and street; Line 3, city and state of residence; and, Line 4, social security number. State the total amount of income distributable to each. If there are more than three beneficiaries. Attach a list showing the same information for each.

The total of Schedule 2 must be the same as the amount on Line 4, Schedule 1.

**GENERAL INSTRUCTIONS****Schedule 3**

Georgia taxable income of a fiduciary is its Federal income with certain adjustments. List all additions and all subtractions in the appropriate sections of Schedule 3. The more common adjustments are shown.

**ADDITIONS:** Interest on State and Municipal bonds **other than** Georgia and its' political subdivisions. Any income tax claimed as a deduction on Form 1041 other than Georgia. Fiduciary fee and other expense allocable to income exempt from Georgia tax.

**SUBTRACTIONS:** Interest, dividends on U.S. Government bonds and other U.S. obligations. **NOTE:** Interest received from the Federal National Mortgage Association (FNMA), Government National Mortgage Association (GNMA), Federal Home Loan Mortgage Corporation (FHLMC), and interest derived from repurchase agreements are **not** considered to be obligations of the United States and are taxable. Income Tax refunds included as income on Form 1041 other than Georgia. Fiduciary fee and other expense allocable to income exempt from Federal tax but subject to Georgia tax.

Enter the total adjustments on the indicated line of Schedule 3 and on Line 2, Schedule 1.

**Penalties and Interest**

**DELINQUENT FILING OF RETURN**—5% of the tax shown on the return for each month or fractional part thereof—up to 25%.

A PENALTY OF \$500 may be assessed against an individual who files a frivolous return. This is a return which does not contain information needed to compute the correct tax, or the information shown on the return reflects a substantially incorrect tax, because you desire to interfere with the Georgia Tax Laws.

**FAILURE TO PAY** tax shown on a return by due date — 1/2 of 1% of the tax due for each month or fractional part thereof—up to 25%.

**NEGLIGENT** underpayment of tax—5% of the underpayment.

**FRAUDULENT UNDERPAYMENT**—50% thereof.

**FAILURE TO FILE ESTIMATED TAX**—9% per annum for the period of underpayment. Form 500 UET is available upon request for computation of under-estimate of installments.

**INTEREST** is computed at 12% per year on any unpaid tax from the date due until paid. An extension of time for filing does not relieve late payment penalty or interest.

**ESTIMATED TAX**

Code Section 48-7-114 requires Fiduciaries to pay estimated tax the same as an individual. Each Fiduciary subject to Georgia income Tax who reasonably expects to have during the year gross income which exceeds (1) The personal exemption plus (2) Estimated deductions, plus (3) \$1,000 income not subject to withholding is required to file

**PURPOSE OF ESTIMATED TAX.** The purpose is to enable taxpayers to currently pay their income tax. Taxpayers are also required to file an annual return claiming credit for amounts paid or credited on their estimated tax.

**WHEN AND WHERE TO FILE ESTIMATED TAX.** Estimated tax required from persons not regarded as farmers or fishermen shall be filed on or before April 15 of the taxable year, except that if the above requirements are first met on or after April 1, and before June 1, the tax must be paid by June 15; on or after June 1 and before September 1, by September 15; and on or after September 1, by January 15 of the following year. Fiduciaries filing on fiscal year ending after December 31, must file on corresponding dates.

The estimate coupon should be mailed to the Department of Revenue, Income Tax Division P.O. Box 740399, Capitol Hill Station, Atlanta, GA 30374-0399.

**PAYMENT OF ESTIMATED TAX FOR 2001.** Payment in full of your estimated tax may be made with the first required payment or in equal installments during this year on or before April 15, June 15, September 15, and the following January 15. Make check or money order payable to "Georgia Income Tax Division."

**IF YOU FIND THAT YOU SHOULD FILE AN ESTIMATED TAX FOR 2001 YOU SHOULD CONTACT THE OFFICE NEAREST YOU OR GO BY AND ASK FOR A BLANK 500ES FOR FILING ESTIMATED TAX.** You will be sent a coupon booklet during the next quarter prior to the due date of the next payment.

Georgia Public Revenue Code Section 48-2-31 stipulates that "taxes shall be paid in lawful money of the United States free of any expense to the State of Georgia."